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Wilmington, Charlotte, and
Rutherford R.R. Co.
Minutes, 1856

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1856

MINUTES

OF THE PROCEEDINGS

OF THE

STOCKHOLDERS

OF THE

WILMINGTON, CHARLOTTE AND RUTHERFORD RAIL ROAD COMPANY,

IN THEIR SECOND ANNUAL MEETING

HELD IN THE

TOWN OF WILMINGTON,

On the 4th Wednesday in October, 1856.

SALISBURY:
PRINTED BY J. J. BRUNER.
1856.

PROCEEDINGS.

WILMINGTON, N. C.
WEDNESDAY, OCT. 22, 1856.

Pursuant to the order of the last Annual meeting, the Stockholders of the Wilmington, Charlotte and Rutherford Rail Road Company, convened this day at 10 o'clock, A. M., at Mozart Hall, in the Town of Wilmington.

On motion of R. S. French, Gen. JOHN G. BYNUM was called to the Chair, and MURPHY MCNAIR and B. S. JOHNSON, were appointed Secretaries.

The Chairman appointed the following Committee to verify proxies, and to ascertain the number of shares represented in person and by proxy at this meeting, viz:

Committee on Proxies—Messrs. A. H. Van Bokkelen, M. McNair and B. S. Johnson.

After a short recess, said Committee reported there were represented by proxy, - - - - - 5,428 shares
" in person, - - - - - 1,651 "

Total present, - - - - - - - - 7,079 shares.

That the same was a majority of the shares subscribed as appeared from the Stock-book, and that a quorum was present. Said Report was concurred in and adopted.

The Chairman thereupon announced that the meeting was ready to proceed with its business, and called upon the President and Directors, for their Annual Report; and the same was read by H. W. Guion, the President, and laid before the meeting.

On motion of W. E. Troy, it was

Resolved, That the Report of the President and Directors be referred to a Committee of five to be appointed by the Chair.

Committee appointed—William E. Troy, Neill McNair, John L. Fairly, D. C. McIntyre and R. Crump.

The President then announced that since the adjournment of the Board of Directors, he had this morning received from the Mayor of the Town of Wilmington, a copy of a Resolution adopted by the Commissioners of the Town, as follows :

Resolved, That the Mayor reply to the communication of H. W. Guion, Esq., President of the Wilmington, Charlotte and Rutherford Rail Road Company, that this Board are unwilling to assume the responsibility of a guarantee of par sales of the bonds proposed, as payment on subscription for stock in that Company; and believing the proposition as made under the date of 16th September last, fair and liberal, request its reference to the Stockholders to meet this day. (Passed October 22, 1856.)

And that the proposition referred to as made on the 16th September, is as follows :

"*Resolved,* That the Mayor be requested to communicate with the President and Directors of the W. C. and R. R. R. expressing the desire of this Board to comply with the wishes of the citizens in subscribing to the stock of said Company, explaining the condition of the finances of the town, and proposing to make the subscription payable in the Bonds of the town."

The President stated that, as requested by the Mayor after a brief conference with the Directors here present, this matter is submitted to the Stockholders.

On motion, the same was referred to a Committee of three, to be appointed by the Chair.

The Committee, is Gen. Alexander McRae, Charles Malloy and W. H. Miller.

On motion, a *Committee of Finance* is appointed to examine the Treasurer's account, viz:—Messrs. D. C. McIntyre and Charles D. Ellis.

A memorial from J. W. Alford and others, and another from Joseph Thompson and others, was received, requesting that the line of the Road as at present located in the County of Robeson, may be so altered, after crossing Lumber River at Lumberton, as to pass wholly on the South side of said River, and the Back Swamp. Said memorials were heard and at large discussed—and on motion, it was

Resolved, That it is inexpedient to grant the prayer of the memorialists.

The proceedings of a meeting held at Shelby, by citizens of the counties of Lincoln, Cleaveland and Rutherford, on the 18th inst., was laid before the meeting by A. G. Logan, presenting the following Resolutions :

Resolved, That the Stockholders be requested to take into consideration

the best means of increasing the Capital Stock of the Company, so as to advance its interests and tend to the most speedy completion of the work.

Resolved, That they also be requested to take into consideration, the propriety of memorializing the next Legislature upon the subject of amending our Charter, so as to secure to this Company the aid which is granted to the Western N. C. R. R. Company, and also

Resolved, That Col. A. G. Logan be charged with presenting these proceedings to the Annual Meeting of the Stockholders.

The same was received and referred to the Committee on the Report of the President and Directors.

On motion, the meeting adjourned until 3 o'clock, P. M.

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3 o'clock, P. M.

The meeting came to order, upon the call of the Chair.

Leave being granted, the Chairman, Gen. Alexander McRae, submitted the following

REPORT.

The Committee to whom was referred the correspondence between the President and Directors of the Wilmington, Charlotte and Rutherford Rail Road Company and the Mayor of the Town of Wilmington, on the subject of "Town Bonds," having had the same under consideration, beg leave to report that, owing to the limited time allowed them, they have found it impracticable to enter into the various details of the subject, and therefore would respectfully offer the following Resolution for the adoption of the Company.

ALEX. McRAE, *Chm'n.*

Oct. 22d, 1856.

Resolved, That the expediency of receiving the bonds of the town of Wilmington be referred to the Board of Directors as a subject requiring negotiation. But we advise the Board to accept the Bonds of the Town in payment of its corporate subscription, provided the details of the arrangement shall be such, as in their judgment, the Company ought to accept.

Which, on motion, was received and unanimously adopted.

Leave being granted, R. E. Troy, the Chairman, submitted the following report of the Committee of five:

REPORT.

The Committee to whom was referred the Annual Report of the President and Directors, having had the same under consideration, do cordially recommend its adoption. And we especially call the attention of the Stockholders to that

portion of the Report which recommends the amendment of the Charter, and we suggest that the whole matter be committed to the President and Directors, with instructions to procure such aid to the Company and amendments to the Charter as they may deem necessary.

We congratulate the Company on the efficiency, fidelity and energy of their Board of Directors and other officers.

All of which is respectfully submitted.

R. E. TROY, *Chm'n.*

Oct. 22d, 1856.

And the same was received and unanimously adopted.

The Committee on Finance, upon leave granted, submitted the following

REPORT.

Your Committee on the Treasurer's account, beg leave to report that they have examined the same, and find the vouchers for all the entries except one, viz, "C. C. Henderson, for purchase of mules, $250;" which the Treasurer and Mr. Henderson explain to the satisfaction of your Committee.

CHARLES D. ELLIS, *Chm'n.*

And the same was received and unanimously adopted.

On motion of R. E. Troy, the meeting then proceeded to ballot for the election of nine Directors for the ensuing year, and the Chair appointed Messrs. Joseph Thompson and Malcolm Purcell as Tellers, to superintend the same.

After the balloting the Tellers announced, that H. W. Guion, P. K. Dickinson, A. H. Van Bokkelen, T. D. Meares, R. S. French, W. L. Steele, S. W. Cole, C. C. Henderson and A. G. Logan, had each received 7,070 votes and were duly elected; and said report was concurred in.

On motion of Gen. Alexander McRae, it was

Resolved, That the salary of the President be increased to the sum of $2,500 per annum.

On motion, it was

Ordered, That the next annual meeting of the Stockholders be held in the Town of Charlotte on the third Wednesday in October 1857.

On motion, it was

Ordered, That the proceedings of this meeting be published in pamphlet form, and the number, not to exceed 3,000, be left discretionary with the Board of Directors.

On motion, it was

Resolved, That the thanks of this meeting be tendered to Mr. Chadburn for the use of this Hall on the present occasion.

On motion, it was

Resolved, That the courtesy and ability with which Gen. John G. Bynum has presided over the deliberations of this body as its Chairman, demand our best acknowledgements, and the same are hereby tendered to him. And also, that our obligations are due to our Secretaries, for the ready and efficient manner in which they have severally discharged their respective duties.

The Chairman then declared the meeting adjourned.

JOHN G. BYNUM, CHM'N.

M. McNAIR,
B. S. JOHNSON, } SECRETARIES.

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REPORT

OF THE

PRESIDENT AND DIRECTORS.

To the Stockholders of the Wilmington, Charlotte and Rutherford Rail Road Company, at its regular Annual Meeting, held in the Town of Wilmington, on Wednesday, the 22d of October, A. D. 1856.

With the view of securing to a large portion of our State the benefits of Rail Road facilities, and to accomplish a work manifestly necessary and long since suggested, our legislature, at its last session, granted a Charter, and appointed a board of General Commissioners for the formation of a Rail Road Company. On the 5th day of September, 1855, that Board through its Chairman, Gen. Alexander McRae, announced that the sum necessary to organization had been subscribed, and thereupon the Board ordered the subscription books to be closed, and notified the subscribers for the capital stock to convene at Wadesborough on the 3d of October 1855, to take upon themselves their corporate functions. The subscribers assembled, and upon the declaration being made by the Board of General Commissioners agreeably to the charter, organized the Wilmington, Charlotte and Rutherford Rail Road Company. At that meeting the present first board of Directors was chosen, and certain resolutions were adopted expressive of the views of the Stockholders.

The Board of Directors entered immediately upon the performance of their duties, and elected H. W. Guion their President, John C. McRae, Chief Engineer, B. S. Johnson, Secretary and Treasurer, and D. C. McIntyre as soliciting and general Agent. They likewise appointed Commissioners in all the counties for receiving additional subscriptions to the capital stock, and took such other steps, as seemed to them best calculated to accomplish the expressed wishes of the stockholders. Early in the Spring an experimental survey of the line

was ordered and made; and by it we ascertained that the cost of construction of that portion of the work west of the Pedee, would be much greater than the friends of the enterprise, as well those in the legislature, as those out of it, had ever supposed. This fact, together with the inability of the Board to procure an increase of our subscriptions on the Eastern Division to the sum of $800.000 as required, and its insufficiency even if so increased, caused us to call a special meeting of the Stockholders in Wilmington on the 18th day of June last. At that meeting, after hearing our report and maturely considering the subject, the Stockholders adopted the following Resolutions:

I. *Resolved*, That, in the opinion of Stockholders, the direct and independent route crossing the Cape Fear River at or near Walker's ferry, is by far the most desirable for the interests of the Company, and should be adopted—provided, that the Board of Directors are clearly of opinion that the means of the Company will justify it, even by leaving the first section to be constructed after the road shall have been completed and in operation from the west bank of the Cape Fear River to Charlotte. And in the event the Walker's ferry route is adopted, the Board of Directors they are hereby authorized to build the same upon the following terms and conditions:

1st. They may construct said road by sections as described in their report to the present meeting of the Stockholders; first constructing the second section from the west bank of the Cape Fear River to the Pedee, and the third section from the Pedee river to Charlotte, as soon as, in their opinion, the means of the Company will warrant it.

2nd. They shall enter into a contract with the corporate authorities of the town of Wilmington, binding the company to build and equip, at its own expense, the first section of the road from the west bank of the Cape Fear into the town of Wilmington on the east side of the river, at the earliest possible time its finances will justify it; the town authorities authorizing their subscription of $200.000 to be used in building the second section of the road and agreeing to give reasonable aid towards the construction of the third section, if the same shall be required.

3rd. They shall provide suitable steamboats for the conveyance of passengers and freights free of charge to and from a convenient depot on the east side of the river within the town of Wilmington, to the road on the west side of the river.

II. *Resolved*, That, in the event the Board of Directors find that the route indicated in the first resolution cannot be adopted for want of the requisite means—they are hereby authorized to adopt the connection with the Wilmington and Manchester Rail Road at or near Whitesville; provided that such terms can be made with said company as in their judgment will be consistent with the interests of this company.

III. *Resolved*, That, the Resolutions adopted in a meeting of the Stockholders at Wadesborough, so far as they are inconsistent with the foregoing resolutions be, and they are hereby, rescinded.

After the adoption of these resolutions the Board felt that

a grave responsibility rested on them, and that prompt and energetic action on their part was necessary to the best interests of the company. Accordingly on the 18th of August a meeting was held in Wilmington, and it then appeared that the town of Wilmington by a decisive vote, had determined that her corporate subscription of $200,000 should be paid over, absolutely and unconditionally, as applicable to either route that might be selected; and it also appearing from the Commissioners' reports that the subscriptions in Richmond, amounted to - - - - - - - $52.000
Subscription in Robeson, amounted to - - - 68.000
(Conditional) Bladen and Brunswick, amounted to 75.000
Of individuals in Wilmington, amounted to - - - 17.000
making an aggregate fund with the bonds to be endorsed by the State for the independent line, amounting to $1.354.000; and the sum of $125.000 being promised conditionally for the Whitesville connection, the Board felt it their duty to order a portion of the work to be put under contract at an early day; and therefore directed that as soon as the estimates, maps, plans and profiles could be prepared, that that portion of the line between the Pedee and Lumberton, should be offered to contractors; and also that the Engineers proceed to locate the air-line from Lumberton to Walker's ferry, and also the line from Lumberton to Whitesville, so that upon the final decision of this vexed question the route adopted could immediately thereafter be put under contract. As there was a bare quorum of the Board at the August meeting, and as it was then unnecessary to adopt either route, and nothing had been heard from the Wilmington and Manchester Company since the Stockholders' meeting, it was deemed most prudent to defer the decision of this important question to a future day; and we recommend that its decision be left to the next Board of Directors with the powers conferred by the Stockholders in their last June meeting.

On the 15th and 16th instant, the profiles and estimates being prepared, proposals were invited from contractors for the sections from the Pedee to Lumberton, and the Board feel gratified in announcing that nearly the whole work from Rockingham to Lumberton was taken by the Stockholders themselves, at the Engineers' estimates, and upon such terms

as to payment as will prevent any embarrassment to the company, in vigorously prosecuting the work. No bid or proposal was received, however, west of Rockingham.

On the Western Division also, the subscriptions having attained the required sum of $333.000, and the estimates being prepared, the whole line was offered to contractors on the 5th of September last, when many of the Stockholders came forward and contracted for a large portion of the work, upon the same terms with those of the Eastern Division. There are yet several open sections upon each division, upon some of which, bids differing from our terms have been made, and it will require, in all probability, but little effort on the part of the next board to secure contractors for the residue of the sections, upon terms as favorable as those already obtained.

Throughout the line as far as our Agent has gone, there has been the greatest liberality manifested by our citizens in granting the right of way. On the Eastern Division only one or two persons have refused to release; and on the Western Division, except in the vicinity of Charlotte, the Company will incur but slight cost in the way of land damages.

From the Treasurer's report, herewith submitted, it will be observed that the Board has confined its operations within the limits of strict economy, whilst at the same time, it has urged upon the Engineering department the necessity of seeking, by careful explorations and surveys, and by a comparison of different lines, the cheapest and most practicable routes prior to a final location.

The report of our Chief Engineer is likewise appended to our Report; but as the corps under his charge is still in the field engaged in location, he reserves to a future day the duty of presenting all the details of the lines surveyed, as the information furnished by a located line, is more accurate and reliable than that derived from a mere experimental survey.

Having thus given a brief summary of what has been done, it will be expected that we state what is yet necessary to secure the completion of the work. It is certain that we must have greater means than those already secured, and we must insist that those already pledged, shall be promptly and punctually furnished, as the Directors may find it

necessary to call for them. This rule should be adopted by every individual member of the Company, and scrupulously observed. The chief element necessary to success in works of this kind is *confidence*, confidence in ourselves, and in our own ability, and confidence in our project. This confidence in temporal affairs, like Faith in the spiritual, will move mountains, and make easy all the ways and means of success that now appear so difficult to minds doubting, halting and distrusting. We have found the citizens upon our line in this state of scepticism, halting as to their course, and have seen, as the result of such feeling, their natural liberality attenuated to the very verge of parsimony in their subscriptions. They apprehend that the road when completed will not sustain itself for the want of *through* travel, and must therefore sooner or later fall into the hands of the State by the terms of the mortgage. That such opinions formerly prevailed, and still do, in many sections, is to be regretted, and we therefore deem it but just to endeavor to combat them.

Upon the introduction of Rail Roads into this country, for the want of experience, men were compelled to theorize, and it was assumed and insisted that the bulky products of agriculture could not afford to pay the charges that would be necessarily required for transporting them; and hence that a self-sustaining road must rely chiefly upon the passenger traffic, which, being unaided by the local business, should be correspondingly heavy. This proposition was deemed a reasonable one; was widely disseminated, and yet prevails in many places, although experience has established that the direct converse of the proposition is more nearly the true one. That the *local business* should be the chief reliance of Stockholders is established beyond doubt, and as sustaining our own, we quote the views of one who has devoted much attention to the subject.

"The prevailing opinion is a most mistaken one on this subject. Even within the limits of our own country, the goods or persons transported between remote points in the country, compared with those going but a short distance, is very small. We are ever in our foreign trade in home trade, like the dog in the fable—in grasping the shadow, throwing away the substance. This is seen on all the great thoroughfares of travel and trade in the country; the intercourse between towns and counties and districts is far the most extensive and important, as that between States is superior to the trade with foreign countries. A few facts will illustrate this—

On the Erie Canal, in the State of New York, for a number of years after it was finished for the whole distance between Albany and Buffalo, the amount of the merchandise transported through the entire canal was only about 2 1-2 per cent of the entire amount; about 39-40ths of the receipts were for goods or persons going but a portion of the distance, and either received or discharged at intermediate points between Albany and Buffalo; and although there is a new world open at the west since that time, and the amount of intercourse and business has become immense with the sea board, yet it is true, at this moment, that the local business is still superior to the through business on that canal.

The same facts are disclosed in all the great thoroughfares of the country. On that great thoroughfare, the Hudson River, the receipts by the various steamboats for passengers going but a part of the distance between New York and Albany, are far more than those passing the whole distance between those two points; and if an accurate estimate could be made, it would be, I think, found that of the receipts for passengers in public conveyances between New York and Buffalo, not one-tenth part would be for persons passing over the whole distance. I have in my possession various official returns from various rail road and steamboat companies further illustrating this subject, but I abstain from an array of figures on this point. They are, however, important, not only as giving a more just view of the value of our home industry and intercourse, but should be borne in mind by persons or corporations embarking in the construction of railroads, canals, and other similar enterprises. Without local support, without aid of a most important kind from its borders, no such work can be sustained if designed to connect remote points."

And in corroboration of this opinion, we cite as strongest proof, the following statement from the last Annual Report of the Railroad Commissioners of the State of New York:

"On the two leading railroads of this State, the earnings for the transport of the *local passengers*, form *two-thirds* of the whole; and the transport of the *local freight* forms three-fifths of the whole earnings." Vol. 1, p. 25.

Experience likewise establishes that roads located with an eye single to the passenger traffic, attain within a year or two after completion, their compliment of business without the hope of any great increase; whilst, on the other hand, they are continually subject to a diminution of their incomes by other and competing lines established even at remote and unexpected points. A road judiciously established, however, with a view to *local* custom receives regularly and annually an accession to its revenues, and continues to increase without limitation, so far as experience has, at yet, ascertained. In Virginia such roads are reported to increase their income annually from 20 to 33⅓ per cent. The receipts upon the Charlotte and South Carolina Road for the four years of its existence, have been as follows:

For 1852 the income was				$140.920.31
" 1853	"	"	"	196.742.60
" 1854	"	"	"	243.037.71
" 1855	"	"	"	291.219.84

Showing, thus far, a very steady and handsome increase in its business, resulting from the impetus given by itself to the various branches of industry within its influence.

The last reports of the Wilmington and Manchester Road, a work constructed chiefly for passengers, bears the strongest testimony to the correctness of our position. The Superintendent, in his report, says:

"Although the aggregate receipts have equalled the estimate, yet the increase over the preceding year is chiefly in the *local* business. Comparing the last ten months of the last, with the corresponding period of the preceding year, it shows a decrease in the through travel of 470 passengers, and in receipts of $1.935.96, while the *local business* has *largely increased* during the same time."

And the President and Directors of that Company, in their report, use the following emphatic language:

"The Board concur entirely with the Superintendent as to the great importance of encouraging and developing the local business, and regard it as the most profitable, certain, and reliable part of the receipts of the road. The very great increase in the receipts from freight during the past year, notwithstanding the depressed condition of the naval store and timber business, furnishes the strongest proof, that with a return of the former prosperity in these pursuits, this will be the most important source of revenue."

The Wilmington and Weldon Road, is daily realising the importance of the way business, although located without any regard to it. And the Superintendent of the recently finished North Carolina Rail Road has announced that the receipts upon that road, for the fiscal year ensuing the present, will justify the declaring a dividend of the profits. Such is the record from our own and sister States; and as to a country as well developed as England, Sir Robert Stephenson, in an address to "the Institution of Civil Engineers," uses this strong and remarkable language:

"The receipts of the railways for 1854, amounted to £20.215.000; and *there is not an instance on record* in which the receipts of a railway have not been of *continuous growth*, even where portions of its traffic have been abstracted by competitions and new lines."

Additional proofs, to any extent, might be adduced to the same point; but we trust that we have said enough to satisfy

the most incredulous. The question then arises—is our rail-way judiciously located? Can it sustain itself? To this, we reply, most undoubtedly. Our Road is 270 miles in length; and commencing at tide-water in the midst of the rice fields, it travels the noblest forests of virgin pine, the most fertile fields of corn, cotton and wheat; and pursues its way in the midst of abundant water-powers, not excelled in the world, many of which are now busily employed in the manufactures' of woolens, cotton, iron, paper, flour, &c., and is only arrested in its course by the alpine heights of the Blue Ridge, a section that generously yields the productions of the great North-west, also those of the higher latitudes. The assessed value of the real estate in the Counties directly upon the line, amounts to seventeen millions of dollars, and adding those truly tributary, the amount becomes twenty-four millions. The population in the same enumerates 200,000 souls, or one-fourth the entire population of the State; and from these same Counties the State derives nearly one-fourth its income from public taxes. With less than one-third of the land in a state of cultivation, the agricultural productions of these Counties exceed in value those of the entire State of Massuchusetts, with two-thirds of her lands improved, with a population of 900.000, for whose benefit that State has built 1000 miles of Railroad. Now, we ask, if our road be not judiciously located, where can one be better established within our State? The length and continuity of our road, together with the fact that it is the shortest line that can be projected from the sea-coast to the mountains, are uncommon advantages, that will enable us to command the business within our reach, and defy all competition. The development made in the country by the work itself, will be legitimately its own, and cannot be diverted from it, or divided by any rival whatever.

It is generally conceded by all conversant with the subject and the country, that this road when completed, must and will do as much business as the Charlotte and South Carolina Rail Road. Taking, then, the statistics of that road as our guide, we may certainly deem the investment a safe one as well for the citizen as the State.

The income of the Charlotte road for the year 1855, being

$291.219.84 exceeds $2.600 per mile. Now if our road shall yield only $2.500 per mile, then our income for 270 miles will amount to $675.000. Allowing one half of that sum for the annual expenses, the remainder, $337.500 is equivalent to 6 per cent dividend on $5.000.000, with a surplus as a sinking fund of $37.500. To judge of the correctness of the estimate of $2.500 per mile, reference should be made to other roads, and we find the Yorkville Road, only 19 miles in length, yields $2.000 per mile. The Wilmington and Manchester $2.500, doing a freighting business only, over a portion of its line. The Wilmington and Weldon, carrying freights not much over half its length, yields $2.937 per mile; and the North Carolina Road, only completed the last of January, in five months yielded over $1.000 per mile. Long lines with only one market terminus, pay heavier incomes than would be usually supposed, for the reason that such Rail Road revenues regularly increase in arithmetical progression. If each mile of road will only furnish produce equal to ten dollars for one mile, and pay the same for each mile between it and market, the aggregate of all such receipts for *down* freights alone will amount to $365.850.

Many are disposed to tremble at the magnitude of the debt, that must be incurred and for which our mortgage to the State is to be executed. They forget that twenty years is allowed for the liquidation of the principal, and they are not aware of the rapidly accumulating powers of a proper sinking fund. In twenty years an annual investment of $1.000 as a sinking fund, will extinguish a debt exceeding $39.000 even at 6 per cent, whilst opportunities are daily occurring for making investments that will accumulate more rapidly. That such a fund must and will be provided, every principle of common honesty, strict justice and self-interest dictates and requires; and the bonds once paid off, our stock must become the best in the Southern country; for the nett income of the Road, even if it shall not increase beyound the $2.500 per mile, before assumed, will equal a dividend of 22 per cent per annum to the Stockholders.

We say then to the members of our Company, cease to doubt, hesitate and distrust, and come up to the work with an

abiding confidence in its merits, and a resolute determination that it shall succeed in all its proportions. Let every one feel it his duty to add to its accomplishment by every means in his power, and resolve to claim no hour of repose so long as anything remains to be done. Let the Company go before the Legislature and frankly state that the aid heretofore asked and generally granted as all that was necessary, is insufficient. That our friends were mistaken in estimating the character of the work on a large portion of the line, and that we do and shall require the name and aid of the State for a larger amount than that at present promised. If we ask for her aid to the extent of two-thirds of the cost of the work, as the request is a reasonable one, and the measure of assistance less than that which she herself has established in regard to other public works, it will not be refused. She can but acknowledge that this is a work of great magnitude, long since recommended as a work of paramount importance to herself as a sovereign State, and to a large portion of her people—and she will see that in rendering the aid in the form proposed, she will build up her own territory, advance her own commercial and financial prosperity, add greatly to her own revenues, by the amounts derived from the enhanced value of our lands, probably to the extent of twenty millions of dollars, and aid in accomplishing it all, without increasing her own debt in the least, or adding aught to the burden of her citizens. As the increased aid sought will be slight, we have every reasonable hope that it will be readily granted. To believe otherwise is to impute to the next legislature a less degree of liberality and patriotism and a smaller regard for the rights and interests of a large portion of our people, than that generally evinced by the last.

In making application for an amendment of our charter we may and should, as is manifestly proper, ask the power to establish a branch from some eligible point on the main stem to the town of Fayetteville, and likewise that one or more branches may diverge from some eligible point in Richmond and Anson Counties to reach the Coal deposits, which, we are assured by high geological authority, exist within the county of Montgomery, and extend to the Pedee itself within twenty miles of our main stem.

Every consideration likewise suggests that we should seek the power to extend our road beyond its present terminus, quite to the Tennessee line; from a point near Asheville, building two stems, the one pursuing the French Broad down to the Paint Rock, and pointing towards Kentucky and the North West; and the other extending towards the Ducktown Copper Mines, Chattanooga and Memphis. With a liberal endorsement on the part of the State and with other slight additional aid to overcome the mountain passes, it is believed the whole can be accomplished.

That North Carolina must at an early day, push at least some one of her public works to the Tennessee line, is a proposition two plain for argument. On the North side Virginia taps her at Weldon, at Gaston, Clarksville and Danville, and extends her iron bands around her Northern border to the corner of Tennessee, and then it is continued through the latter State within a few miles of our Western boundary to the Georgia line. South Carolina, too, taps our Southern border at Cheraw, Camden, Charlotte, Yorkville, Spartanburg and Greenville, and at the Rabun Gap, at immense expense, seeks to complete the circle by which she is to be entirely enclosed. Thus pierced at every point, and surrounded by a ligature that binds her to others, possessing herself the shortest line from her own coast to the Ohio river, with the best mountain passes that can be found upon the entire Alleghany chain, North Carolina as yet has failed to seize upon her natural advantages, and thereby make others tributary to her, as she too long has been tributary to them. The late Major McNeill in his report as Chief Engineer to the Louisville, Cincinnati and Charleston Rail Road Company, referring to the subject of crossing the mountains in North Carolina, says:

"Enough, however, has been disclosed to determine beyond the shadow of doubt, not only the great feasibility of the project, but the far greater facility with which the passage of the Alleghany Mountains may be effected by the routes within the limits of our recent surveys, than in any other section of the United States with which we are acquainted; and in years past we have been called on minutely to survey this mountain region even from the heads of the Susquehanna and Potomac Rivers in Pennsylvania, to those of the Roanoke River in Virginia. * * * * It will be seen in the sequel that it is not only distinguished by the great ease with which it enables us from the Eastern or Southern base of the great chain of Mountains, so to distribute the

ascent as gradually to attain the very summit of the Alleghany or Blue ridge, at inclinations far within the limit of the advantageous application of Locomotive Engines, (and of course, without the intervention of a single *incline* requiring stationary power); but it is peculiarly so, by the extraordinary facility with which the descent westward is effected from the summit of what, in all other similar projects, is considered the almost insurmountable barrier—the GREAT ALLEGHANY RANGE—which fact, we think, cannot too strongly be impressed. For already, by either route, which might be adopted, whether we pass the Butt Mountain Gap, or the Reedy Patch Gap, imperceptibly we shall have reached the valley of the French Broad river, which, rising, as it were, on the very summit of the Alleghanies, gently, (more gently than any mountain stream in these United States,) although it may be said literally to break through the numerous mountains which here form the Alleghany range, permits us to descend almost imperceptibly, throughout its course, for the distance of 145 miles, or even to the city of Knoxville." And he further says: "That in *extent* of *mountain construction*, in *elevation of the mountain*, in *gradients* both *ascending* and *descending*—in fine, in all its essential features, our route, through the Carolinas, has the decided advantage over those with which we have placed it in contrast."

By one then, fully qualified to speak, it is announced that the two mountain passes, known as the Butt Mountain, and Reedy Patch Gaps, are decidedly and unquestionably superior, in every respect, to all other passes within the Alleghany range. Now, the ascent of the Reedy Patch must be commenced at a point only seventeen miles beyond Rutherfordton, our Western terminus,—and the other Gap lies only a few miles South of the first, either of them perfectly accessible to our present line; and so manifest is the suggestion, that our charter should be extended to enjoy these natural advantages, that an omission to do so, would be wholly inexcusable. We, therefore, recommend to the Company, that it take action in relation to the amendments proposed, and such others as will be necessary, and that they appoint a committee to memorialize or wait upon the Legislature, for that purpose; or that they defer the matter to the next board of Directors, with directions to take such steps in regard to the same as they may deem proper.

That the road, sooner or later, will connect with the fertile vallies of the great West, is morally certain; and then it will have accomplished for us the hopes once cherished by South Carolina from the Louisville, Cincinnati and Charleston Road; a work then styled "The *noblest enterprise* of modern times." This work is already begun, and there is no longer a season for fluctuating feelings and changeful purposes, and we say then to our Stockholders, with *onward*, as our motto, let us not

pause to look back, until from the exalted position that awaits us upon the termination of our labors, we can look down upon the past with feelings of triumphant satisfaction at the accomplishment of a work so necessary for the welfare and happiness of the present, and so full of hope and usefulness for the future.

By order of the Board,

H. W. GUION, PRESIDENT.

OCTOBER 22d, 1856.

REPORT

OF THE

CHIEF ENGINEER.

ENGINEER'S OFFICE, W. C. & R. RAIL ROAD,
Wilmington, N. C., Oct. 20, 1856.

H. W. GUION, Esq., *President W. C. & R. R. R. Co.:*

SIR—I beg leave to submit the following Report of the operations of the department entrusted to my charge. To do this properly it will be necessary that I should refer to a period prior to the organization of the Company; the first surveys on both the Eastern and Western divisions having been undertaken in advance of that time.

On the Eastern Division, from Wilmington to Charlotte, the first surveys were commenced by authority of the General Commissioners for the organization of the Company, who, at their first meeting in Wadesboro', in March, 1855, passed a resolution recommending and authorising surveys to be made for the purpose of ascertaining the relative cost and length of the lines between Wilmington and Lumberton, (the first fixed point in the charter,) and Whitesville and the same point. For the prosecution of these surveys, they having been entrusted to my charge, a party was organized in April. In June the surveys were completed, and very soon thereafter a map, accompanied with profiles and estimates of the lines run, was submitted to the local commissioners for the town of Wilmington, to whom the matter had been referred by the General Commissioners.

The lines surveyed are three in number, viz: two between Wilmington and Lumberton, and one between Lumberton and Whitesville. The first of the lines from Wilmington was,

for convenience of reference, commenced at the intersection of ninth with Market street, and proceeding thence, crossed the North-east, at Hilton, Moore's Creek, at the County Bridge, Black River, at Beatty's Bridge, the North-west at Waddell's Ferry, about four miles below Elizabethtown, Big Swamp, at Smith's Bridge, and thence to Lumberton.

On reaching Lumberton, it was thought best, though not in strict conformity with the resolutions under which we were acting, to extend the line across Shoeheel Swamp, in Richmond County. This was done by a line crossing Lumber River, at Lumberton, and thence up the South side of the River to Shoeheel, at the Rocky Ford, where we crossed, and continued the line above three miles beyond to Mr. Carmichael's, on the Laurel Hill road. Returning, a line was run from the East side of Shoeheel, across the Lumber River at Campbell's bridge, and thence down the North side of the River to Lumberton. From Lumberton the line to Whitesville was run, crossing the Big Swamp at Lennon's bridge and connecting with the Wilmington and Manchester Rail Road at the Whitesville Turnout. Returning to Antioch Church, about six miles South-east of Lumberton, the second line to Wilmington was started. This line crossed the Big Swamp near Mr. Singletary's, in Bladen County; Brown marsh, below the mouth of Horse-shoe swamp; Livingston's creek, at the county road bridge; and the North-west at Walker's ferry, connecting with the first line at the head of the causeway East of the North-east.

On the Western Division the surveys were commenced under authority from a committee appointed by the subscribers in the counties of Lincoln, Cleaveland and Rutherford. The instructions from this committee restricted the surveys to those necessary for determining a line, passing through the Hopewell settlement in Mecklenburg County, crossing the Catawba River at or near Tool's ford, and thence through the towns of Lincolnton and Shelby to Rutherfordton. For these surveys a party was organized in September. In October the organization of the company was effected, and the appointment of Chief Engineer was conferred upon me. The above party was then placed in charge of Mr. Fleming Gardner, as Principal

Assistant, by whom the surveys were continued in accordance with the instructions above referred to, modified however by the Board of Directors, so as to allow surveys to be made between Charlotte and Lincolnton, for the purpose of ascertaining whether a better line could not be found than that crossing the Catawba River at Tool's ford. In December, the experimental surveys were completed, and in January, the location was commenced; but, in consequence of the inclemency of the weather, had to be suspended till the middle of February. On the 8th of June the location was completed.

The located line on the Western Division commences at a point on the North Carolina Rail Road near the northern boundary of the Town of Charlotte, and proceeding thence, crosses Big Sugar creek about a half mile above the Plank Road bridge; McRee's creek above the head of the Mill Pond; Long Creek at Beaties' Mill; Catawba River about 800 feet below the mouth of Dutchman's Creek; Taylor's Creek on the lands of Dr. Hunters; Doctors Creek near its head; Hoyle's Creek about three-fourths of a mile below the Plank Road; and passing through the Southern limits of the Town of Lincolnton, crosses the South fork of the Catawba on the land of Mr. Henry Cansler; Indian Creek at the old Stone bridge; Muddy fork at the stage road, and Buffalo Creek at the paper mill; passes through the Northern limits of the Town of Shelby, and crosses First Broad River at the stone quarry bluff; Brushy Creek near Mr. Cabaniss'; Sandy Run below the junction of the three forks; Puzzle Creek near Mr. Magness's; and Second Broad River near a ford on the lands of Wilson's heirs; from whence, ascending to the ridge on which the stage road lies, the line follows it to the terminus at Rutherfordton.

After the completing the location of this division, the party disbanded, with the exception of the principal assistant and one assistant who were retained for the purpose of preparing the work for contracts, and in revising some points in the location.

At the meeting of the Board in January, 1856, orders were issued for completing the surveys of the Eastern Division, and for this purpose a party was organized and placed in charge

of Mr. Roger P. Atkinson, as principal assistant. The surveys were commenced about the 1st of March at Mr. Carmichael's in Richmond county, and continued to Charlotte, following as nearly as practicable, the requirements of the charter, which prescribes, as points in the line, the towns of Rockingham in Richmond county, Wadesboro in Anson, and Monroe in Union county. These surveys were completed in May, and at the meeting of the Board in Charlotte, on the 15th of the same month, a map accompanied with profiles and estimates was submitted. Since that time the party has been employed in pursuance to instructions, in locating the line from the Pee Dee River, Eastward.

The location of this portion of the line was commenced at the mouth of Hitchcock's Creek, the point selected for crossing the Pee Dee River, and following upon the valley of the Creek to near the Rockingham factory, the line passes to the rear of the Factory and into the valley of Falling Creek, the south fork of which it ascends to the mouth of Jug Factory branch, ascends this branch to its head, and from thence crosses Marks' Creek, about a half mile above the mouth of Four Mile branch, and the North Fork of Little Beaver Dam about a half mile South of Mr. Angus Graham's. Near this point the long tangent commences, and is continued to Lumberton (a distance of thirty-five miles,) crossing Green Swamp about one and a quarter miles below Malloy's mill, and passing immediately North of Laurinburg, crosses Shoeheel about a half mile below the Rocky Ford, and makes three crossings of Lumber River, which will require bridging. The first, near Dr. McNair's; the second, above the mouth of Raft Swamp, and the third, about 500 feet below the county bridge at Lumberton.

The estimates of costs herewith submitted, are made chiefly from the experimental surveys, and are, therefore, to be regarded as only approximate. They have been arranged to conform to the resolution of the Stockholders, at the called meeting in June, dividing the Eastern Division into sections, and are intended for a single-track road, with the necessary sidelings—width of road bed, in excavations of eighteen feet, with side slopes of three-fourths of a foot horizontal, to one foot vertical—on embankments twelve feet, with side slopes of one

and a half feet horizontal, to one foot vertical. Bridges and drains below Rockingham entirely of wood, above Rockingham, drains of stone and bridges of wood—superstructure supported on stone abutments and piers. The track to consist of iron rail of T pattern, weighing sixty pounds to the lineal yard, with wrought iron chairs at the joints, and supported on cross-ties of heart timber, eight inches square, and eight feet long, placed two-and-a-half feet apart between centres. The equipment is ample for a daily mail and freight train throughout the entire line.

No allowance has been made in the estimates for the general shops for repairs and construction. The particular location influences so far their cost, that, until the question is decided, nothing more than a conjectural estimate can be made. This I have not deemed necessary at this time.

Estimate of cost of line from Wilmington via Beatie's Bridge to the Pee Dee River—distance 127,25 *miles.*

Graduation, including drainage, &c., -	$374,810 00
Bridging and Trestle work, - - - -	230,500 00
Warehouses and Water Stations on line - -	31,812 00
Land Damages, - - - - - -	12,000 00
Engineering and Superintendance, - - -	63,625 00
Contingencies, - - - - - -	71,274 00
	$784,021 00
Superstructure, 127,25 miles, cost 7400, - -	941,650 00
Equipment, " " " 1200, - -	152,700 00
Average per mile, $14,769,12, - -	$1,878,371 00

Estimate of cost of direct line from Walker's Ferry to the Pee Dee River—distance 116 *miles.*

Graduation, including drainage, &c., - -	$ 357,500 00
Bridging and Trestle work, - - - -	123,659 00
Warehouses and Water Stations on line, - -	28,500 00
Land Damages, - - - - - -	10,000 00
Engineering and Superintendance, - - -	58,000 00
Contingencies, - - - - - -	57,841 00
	$ 635,500 00
Superstructure for 116 miles, cost $7,400 per m.,	858,400 00
	$1,493,900 00

Amount brought forward, - - -	$1,493,900 00
Equipment for 116 miles, cost $1,200 per mile,	139,200 00
Average per mile $14,078 44 - - -	$1,633,100 00
Add estimate cost of line from Walker's Ferry to the town;—distance 5 miles, - -	200,000 00
	$1,843,100 00

Estimate of cost of line from Whitesville to the Pee Dee River—distance 82 miles.

Graduation, including drainage, &c., - -	$286,700 00
Bridging and Trestle work, - - -	88,650 00
Land Damages, - - - - - -	5,000 00
Warehouses and Water Stations on line, - -	20,500 00
Engineering and Superintendance, - -	41,000 00
Contingencies, - - - - - -	44,185 00
	$486,035 00
Superstructure for 82 miles, cost $7,400 per m.,	606,800 00
Equipment, " " " 1,200 "	98,400 00
Average per mile $14,527 25, - - -	$1,191,235 00

Estimate of cost of line from the East bank of the Pee Dee River to Charlotte—distance 68 miles.

Graduation, including Drainage, - -	$473,750 00
Bridging, - - - - - - -	211,500 00
Warehouses and Water Stations on line, -	17,000 00
Land Damages, - - - - -	10,000 00
Engineering and Superintendance, - -	34,000 00
Contingencies, - - - - -	74,625 00
	$820,875 00
Superstructure for 68 miles; cost $7,400 per m.,	503,200 00
Equipment " " " 1,200 "	81,600 00
Average per mile $20,671 69, - - -	$1,405,675 00

Estimate of cost of Western Division from Charlotte to Rutherfordton—distance 81,1 miles.

Graduation, including Drainage, &c., -	$543,500 00
Bridging, - - - - - - -	369,000 00
	$912,500 00

Amount brought forward, - - - -	$912,500 00
Warehouses and Water Stations on line, -	25,000 00
Land Damages, - - - - - -	5,000 00
Engineering and Superintendance, - -	40,500 00
Contingencies, - - - - - -	98,300 00
	$1,081,300 00
Superstructure 81,1 miles; cost $8,500 per m.,	689,350 00
Equipment " " " 1,200 "	97,320 00
Average per mile $23,032 92; - -	$1,867,970 00

By reference to the estimates it will be observed that the cost of the work increases as we progress Westward. This is due to the changes in the Topographical and Geological features of the country. For the first hundred miles from tide-water, or until we strike Gum Swamp, one of the heads of the little Pee Dee River, the line passes over the flat, firm land common to the Eastern part of the State, and following to some extent, the general directions of the streams. No very expensive or difficult structures are required except in the passage of the two branches of the Cape Fear River; the graduation is comparatively light, and the grades and curvatures easy; indeed of the latter very few are required. After crossing Gum Swamp, the country becomes more elevated, the streams have deeper depressions, and the work consequently becomes more expensive, and requires for the purpose of economy a resort to heavier grades and greater and more frequent curvature. In Anson County, about eight miles West of the Big Pee Dee River, we strike the red sand stone basin, a continuation, doubtless, of the coal formation of Chatham and Moore counties. Crossing this basin nearly at right angles, we necessarily encounter very heavy and expensive work in the passage of the numerous streams intersecting it with their high and rocky intervening ridges. Leaving this formation, near the Union County line, the country becomes more uniform, and the general direction of the streams being more favorable, we are enabled to follow the ridges between them. This peculiarity continues, with some exceptions, till we have crossed the South fork of the Catawba, in Lincoln county. From this point, in consequence of our approach to the mountains, the country becomes more

abrupt, the streams are numerous, and in close proximity; their passage, therefore, requires high elevation, with its attendant expenses in both graduation and bridging.

The President's report is so full and complete on the subject of the general advantage of Rail Roads, and of this particular scheme, one of the most important ever projected in our State, that I do not deem it necessary to say anything on this subject.

At a future day, when the location of the whole line is completed, a detailed statement of the various structures, grade, curves, and other information of a like character, will be submitted.

In conclusion, I beg to express my thanks to the gentlemen associated with me for the zeal and efficiency displayed in the duties assigned them.

Very respectfully,

JOHN C. McRAE,
Chief Engineer W. C. & R. R. R. Co.

TREASURER'S REPORT.

Dr. B. S. JOHNSON, Treasurer in account with the Wilmington, Charlotte & Rutherford R. R. Co. Cr.

1856.	Cash Account, Western Division - -	$ 6,400	00	1856.	By Capital Stock - - -	$ 11,182	50
To	" " Eastern " - -	4,782	50	To	" Cash Western Division - -	4,965	32
Oct. 22.	Engineering Department Western Division -	4,177	09	Oct. 22.	" " Eastern " - -	5,952	08
	" " Eastern " -	3,652	25				
	Joint Expenses - - - - -	3,044	75				
	Balance in hands of Chief Engineer - -	17	81				
	Land Damages W. D. - - - -	25	50				
		$22,099	90			$ 22,099	90

To the President and Directors:

The Treasurer submits this, his Report, for the past year. The account above stated includes only cash transactions, as no account for bonds or bills receivable (as yet in the hands of the County Commissioners,) has been opened. Instead of stating only the balances of the above accounts, the full amounts on both sides of the ledger are exhibited, so as to shew the amounts received and disbursed. The account of "Joint Expenses" comprises all expenditures—such as Salaries, Printing, expenses of Directors, &c., of a joint nature, and are, by an order of your Board, charged two-thirds to the Eastern Division, and one-third to the Western. A detailed statement of the sources from which the funds have been derived, and one also of the disbursements, with vouchers for the same, is likewise submitted for your examination, and ready for the meeting of the Stockholders.

Very Respectfully,

B. S. JOHNSTON,
Treasuer of W. C. & R. R. R. Co.

October 22, 1856.

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